GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1375
ANSWERED ON:11.03.2005
LIC OVERSEAS OPERATION
Krishnadas Shri N.N.

Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation is all set to expand its overseas operations especially in West Asia and African countries;

(b) if so, the details thereof;

(c) whether LIC has set up any joint venture in Kingdom of Saudi Arabia (KSA) or any other Middle East Countries; and

(d) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM) :

(a) and (b) Life insurance Corporation of India (LIC) has prepared a strategy for expansion of its international operations in phased manner. They have incorporated `Life Insurance Corporation (Mauritius) Offshore Ltd.`to tap the market potential particularly the people of Indian origin in African countries. LIC has also undertaken market studies for launching of oiperations, in Botswana and Madagascar. At present, LIC does not have plans for expanding to West Asian Countries.

(c) So far, LIC has not set up any such joint venture.

(d) Does not arise.